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December 27, 2004

**Via Facsimile to 202/565-9004  
and UPS Next Day Air**

The Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

Office of the Secretary  
Surface Transportation Board  
Washington, D.C. 20423-0001

Re: STB Ex Parte No. 558 (Sub-No. 8), Railroad Cost of Capital - 2004

Dear Secretary Williams:

Union Pacific Railroad Company intends to participate in the above-captioned proceeding by filing comments in conjunction with the Association of American Railroads and other Class I railroads.

Service of any comments filed by other parties should be sent directly to Union Pacific Railroad Company, addressed as follows:

J. Michael Hemmer  
Louise A. Rinn  
Union Pacific Railroad Company  
Law Department  
1400 Douglas Street, MAIL STOP 1580  
Omaha, NE 68179-1580

Very truly yours,

cc: Louis P. Warchot, Esq.  
Dennis J. Starks, Esq.  
Association of American Railroads

Louise Anne Rinn  
Associate General Counsel

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